WHAT IS CLAIMED IS:

1	1. A	method of conducting a business-to-business online auction for custom
2	industrial	products or materials between a buyer and a plurality of potential sellers,
3	comprisir	ng the steps of:
4	(a)	offering a first and a second lot, defined at least in part by a buyer, to a
5		plurality of potential sellers, said first and second lots having at least one
6		product;
7	(b	defining a closing time for said first lot before which bids for said first lot
8		are to be submitted by potential sellers;
9	(c	defining a closing time for said second lot before which bids for said
10		second lot must be submitted by a potential seller, said closing time for
11		said second lot being later than said closing time for said first lot by a
12		first time interval;
13	(d) receiving bids from potential sellers for said first lot;
14	(е	extending said closing time of said first lot by an incremental amount of
15		time upon the occurrence of a predetermined lot extension criterion
16		relating to said received bids; and
17	(f)	extending said closing time of said second lot if said extended closing
18		time of said first lot precedes said closing time of said second lot by less
19		than a second time interval.

- The method of claim 1, wherein step (e) comprises the step of determining whether a received bid is better than the best of the previously received bids. 2 7
- The method of claim 2, wherein step (e) comprises the step of determining 3. 1 wheth r a received bid is the lowest bid. 2

1	1 4. The method of claim 1, wherein step (e) comprises the step	of determining if a		
2	received bid is within a predetermined amount of a preceding bid.	· .		
1	1 5. The method of claim 1, wherein step (e) comprises the step	of determining		
2	whether a bid is received within a third time interval of said first lot of	closing time.		
1	1 6. The method of claim 1, further including the steps of:			
2	offering a third lot to the plurality of potential sellers;			
3	defining a closing time for said third lot before which bids for	said third lot must		
4	be submitted by a potential seller, said closing time for said third lo	t being later than		
5	said closing time for said second lot by a fourth time interval;			
6	determining whether said extended closing time of said seco	and lot precedes		
7	said closing time of said third lot by less than a fifth time interval; a	said closing time of said third lot by less than a fifth time interval; and, if so,		
8	extending said closing time of said third lot.			
1	7. A method of conducting an online auction between a buyer	and a plurality of		
2	2 potential sellers, comprising the steps of:			
3	3 (a) offering a plurality of lots, defined at least in part by a	buyer, to a plurality		
4	of potential sellers, each of said plurality of lots havin	g at least one		
5	5 product;			
6	6 (b) defining a closing time for each of said plurality of lots	s, wherein a closing		
7	7 time for a lot defines a time before which bids for the	lot are to be		
8	8 submitted by a potential seller;			
9	9 (c) upon the extension of a closing time for a first lot, def	termining whether a		
10	closing time for a second lot is within a predefined time	ne interval from the		
11	extended closing time of said first lot; and			
12	12 (d) if the closing time for said second lot is within a prede	efined time interval		
13	from the extended closing time of said first lot, extend	ding said closing		

time of said second lot such that the time between the extended closing

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time of said second lot and the extended closing time of said first lot is at least said predefined time interval.

The method of claim 7, further comprising the steps of:

upon the extension of a closing time for said second lot, determining whether a closing time for a third lot is within said predefined time interval from the extended closing time of said second lot; and

if the closing time for said third lot is within a predefined time interval from the extended closing time of said second lot, extending said closing time of said third lot such that the time between the extended closing time of said third lot and the extended closing time of said second lot is at least said predefined time interval.

- A method of conducting a business-to-business online auction for custom 9. industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:
 - offering a plurality of lots, defined at least in part by a buyer, to a plurality (a) of potential sellers, each of said plurality of lots having at least one product;
 - defining a closing time for each of said plurality of lots, wherein a closing (b) time for a lot defines a time before which bids for the lot are to be submitted by a potential seller;
 - defining an overtime extension parameter for each of said plurality of (c) lots, said overtime extension parameter indicating a length of an overtime period for an associated lot, wherein an overtime extension parameter for a lot is based upon characteristics of one or more items in the lot;
 - determining whether an overtime period is triggered in one of said (d) plurality of lots; and

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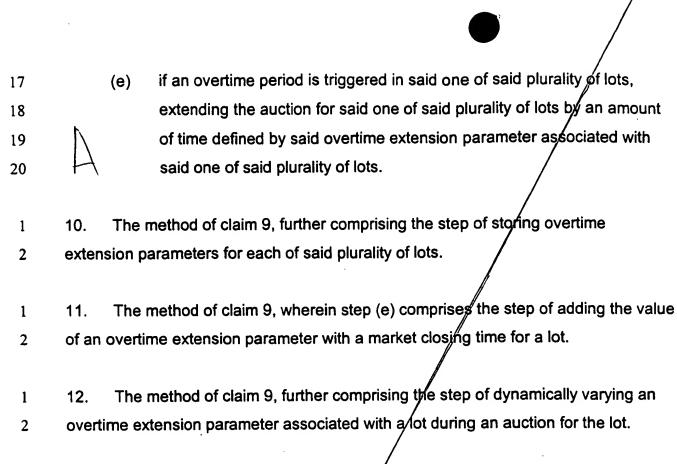
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- 13. A method of conducting a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:
 - (a) offering a lot, defined at least in part by a buyer, to a plurality of potential sellers, said lot having at least one product;
 - (b) defining a closing time for said lot, wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential seller;
 - (c) receiving a first bid from a potential seller for said lot;
 - (d) identifying said first bid as a current best bid;
 - (e) comparing each successively received bid to said current best bid, and identifying said successive bid as said current best bid if said successive bid is better than said current best bid;
 - (f) within a first time interval of said closing time for said lot,

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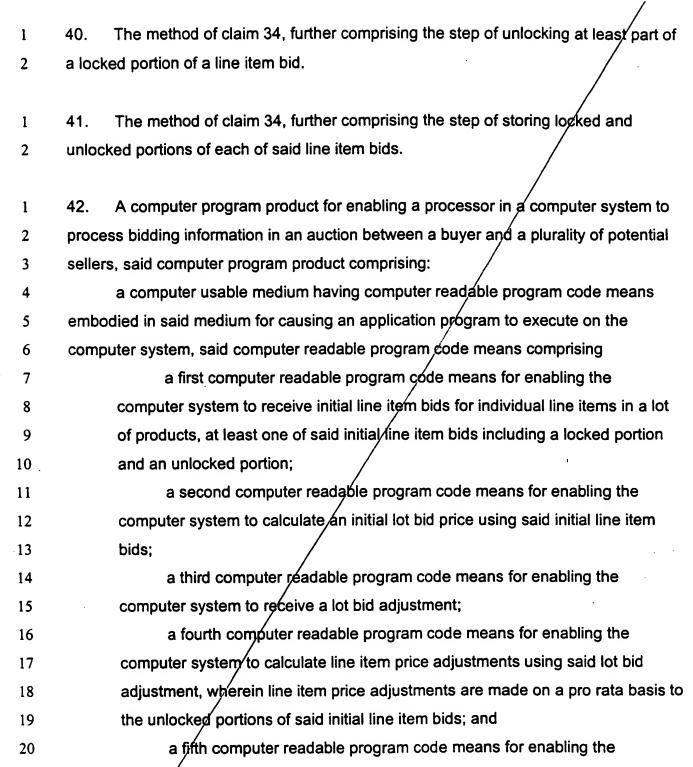
15	\mathcal{N}	(i)	determining whether a received bid is better than said current
16	+	()	best bid;
17		(ii)	if said received bid is better than said current best bid, identifying
18		(")	said received bid as said current best bid and extending said
19			closing time for said first lot by a second time interval;
20		(iii)	if said received bid is not better than said current best bid,
21		(,	determining whether said received bid satisfies at least one
22			behind-market bid lot extension criteria; and
23		(iv)	if said received bid satisfies at least one behind-market bid lot
24		(11)	extension criteria, extending said closing time for said first lot by a
25			third time interval.
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1	14.	The method	of claim 13, wherein said second time interval is equal to said third
2		nterval.	
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1	15.	The method	of claim 13, wherein step (f)(iii) comprises the step of determining
2	wheth	ner said recei	ved bid is received within a fourth time interval of said closing time.
1	16.	The method	d of claim 13, wherein step (f)(iii) comprises the step of determining
2	whetl	ner said recei	ived bid is within a predefined percentage of said current best bid.
1	17.	The method	of claim 16, wherein step (f)(iii) comprises the step of storing a
2	perce	entage param	neter in memory.
1	18.	The method	d of claim 13, wherein step (f)(iii) comprises the step of determining
2	whet	her said rece	ived bid is higher than said current best bid by a selected amount.
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1	19.	The metho	d of claim 18, wherein step (f)(iii) comprises the step of storing a
2	price	e distance par	ram ter in memory.
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The method of claim 16, wherein step (f)(iii) comprises the step of determining 20. 1 whether said received bid is from an incumbent supplier. 2 The method of claim 20, wherein the step (f)(iii) comprises the step of storing 1 21. an incumbent supplier parameter in memory. 2 The method of claim 13, wherein step (f)(iii) comprises the step of determining 22. 1 whether said received bid is within a predefined number of rank ordinal positions of 2 said current best bid. 3 The method of claim 22, wherein step (f)(iii) comprises the step of storing an 23. 1 ordinal position parameter in memory. 2 A method of conducting an online auction between a buyer and a plurality of 1 24. potential sellers, comprising the steps of: 2 offering a lot, defined/at least in part by a buyer, to a plurality of potential 3 (a) sellers, said lot having at least one product; 4 defining a closing time for said lot, wherein said closing time for said lot 5 (b) defines a time before which bids for the lot are to be submitted by a 6 7 potential seller; within a first time interval of said closing time for said lot, determining if a 8 (c) receivéd bid satisfies at least one behind-market bid lot extension 9 critéria, wherein said at least one behind-market bid lot extension criteria 10 can be satisfied if said received bid is not better than a current best bid; 11 and 12 if said received bid satisfies at least one behind-market bid lot extension 13 criteria, extending said closing time for said first lot by a second time 14 interval. 15

- 1 25. The method of claim 24, wherein step (d) comprises the step of determining 2 whether said received bid is received within a third time interval of said closing time.
- 1 26. The method of claim 24, wherein step (d) comprises the step of determining 2 whether said received bid is within a predefined percentage of said current best bid.
- The method of claim 26, wherein step (d) comprises the step of storing a percentage parameter in memory.
- 1 28. The method of claim 24, wherein step (d) comprises the step of determining 2 whether said received bid is higher than said current best bid by a selected amount.
- 1 29. The method of claim 28, wherein step (d) comprises the step of storing a price distance parameter in memory.
- 1 30. The method of claim 24, wherein step (d) comprises the step of determining 2 whether said received bid is from an incumbent supplier.
- 1 31. The method of claim 30, wherein step(d) comprises the step of storing an incumbent supplier parameter in memory.
- The method of claim 24, wherein step (d) comprises the step of determining whether said received bid is within a predefined number of rank ordinal positions of said current best bid.
- 1 33. The method of claim 32, wherein step (d) comprises the step of storing an grdinal position parameter in memory.

- A bidding method in an auction between a buyer and a plurality of potential 1 34. 2 sellers, comprising the steps of: receiving initial line item bids for individual line items in a lot of products. 3 (a) at least one of said initial line item bids including a locked portion and an 4 5 unlocked portion; calculating an initial lot bid price using said initial line item bids: (b) 6 receiving an adjustment to the total bid for a/lot; 7 (c) calculating line item price adjustments using said lot bid adjustment, 8 (d) wherein line item price adjustments are made on a pro rata basis to the 9 unlocked portions of said initial line item bids; and 10 calculating an updated lot bid prige using said line item adjustments. 11 (e)
- 1 35. The method of claim 34, wherein step (c) comprises the step of receiving information representing a price adjustment for said initial lot bid price.
- 1 36. The method of claim 34, wherein step (c) comprises the step of receiving information representing a percentage reduction in said initial lot bid price.
- 1 37. The method of claim 34, wherein step (a) comprises the step of receiving an initial line item bid for a line item having only a locked portion.
- 1 38. The method of claim 34, wherein step (a) comprises the step of receiving an initial line item bid for a line item having only an unlocked portion.
- 39. The method of claim 34, further comprising the step of determining whether said lot bid adjustment exceeds a sum of all of the unlocked portions in said initial line item bids.



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adjustments.

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computer system to calculate an updated lot bid prices using said line item

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- 43. The computer program product of claim 42, wherein said lot bid adjustment is a price adjustment in said initial lot bid price.
- 1 44. The computer program product of claim 42, wherein said lot bid adjustment is a percentage reduction in said initial lot bid price.
- 1 45. The computer program product of claim 42, wherein a line item bid for a line item has only a locked portion.
- 1 46. The computer program product of claim 42, wherein a line item bid for a line item has only an unlocked portion.
 - 47. The computer program product of claim 42, further comprising computer readable program code means for enabling the computer system to determine whether said lot bid adjustment exceeds a sum of all of the unlocked portions in said initial line item bids.
 - 48. The computer program product of claim 42, further comprising computer readable program code means for enabling the computer system to unlock at least part of a locked portion of a line item bid.

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- 1 49. The computer program product of claim 42, further comprising computer 2 readable program code means for enabling the computer system to store locked and 3 unlocked portions of each of said line item bids.
 - 50. A bidding method in an on-line auction, comprising the steps of:

 (a) defining a flexible line item decision rule, said flexible line item decision rule being created to accommodate a pre-auction bidding strategy relating to one or more aspects of a line item portion of a bid for a lot of products;

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5 .	(b) receiving information specifying a bid for a lot of products, said bid including
6	a plurality of line item portions for corresponding line items in said lot of products;
7	(c) receiving information specifying an adjustment to one or more aspects of
8	said bid for said lot of products;
9	(d) analyzing said adjustment to said one or more aspects of said bid for said
10	lot of products based on said flexible line item decision rule to determine a
11	corresponding adjustment to one or more aspects of one or more line item portions of
12	said bid; and

- (e) effecting said corresponding adjustment to said one or more aspects of said one or more line item portions of said bid based upon the analysis of step (d).
- The method of claim 50, wherein step (a) comprises the step of defining a 51. locked portion and an unlocked portion for one of more line item portions of said bid.
- The method of claim 51, wherein step (d) comprises the step of calculating line 52. item price adjustments using a lot bid adjustment, wherein line item price adjustments are made on a pro rata basis to the unlocked portions of the line item portions of said bid.
- A method of conducting a business-to-business online auction for custom 53. industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:
 - offering a lot, defined at least in part by a buyer, to a plurality of potential (a) sellers, said lot having at least one product;
 - setting a bidding status for said lot to a first bidding status indicating that the buyer will accept bids from the potential sellers on said lot; receiving bids from potential sellers for said lot;
 - upon closing of said lot, changing said bidding status for said lot from said first status to a second status indicating that the buyer will not

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(b)

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(d)

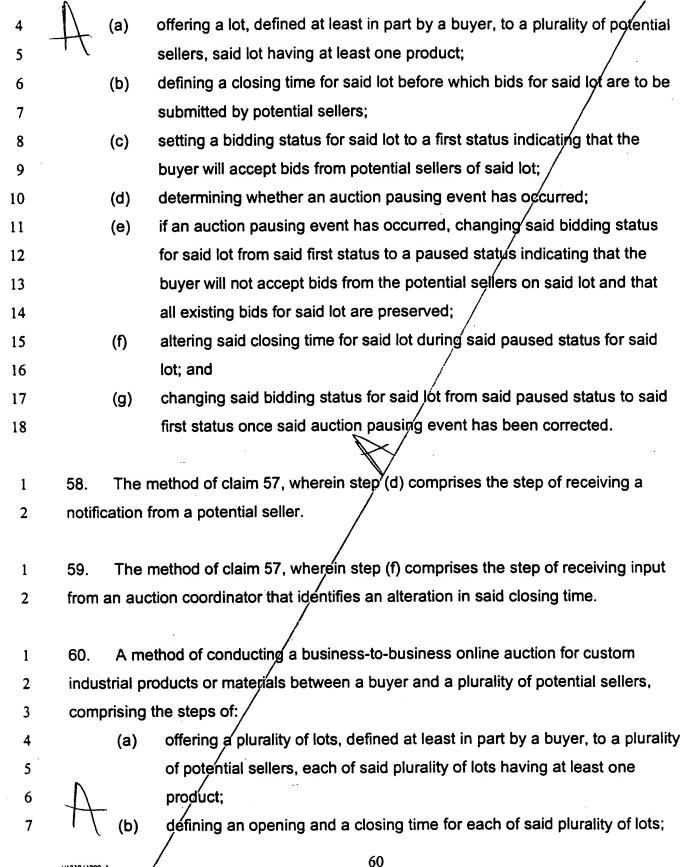
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11	1	accept bids from a potential seller on said lot of products but that said
12		bidding status may be subsequently changed to said first bidding status;
13		(e) determining whether a return to open trigger event has occurred within a
14		predetermined time period following the changing of said bidding status
15		from said first status to said second status;
16		(f) if said return to open trigger event has not occurred, setting said bidding
17		status to a third bidding status indicating that the buyer will no longer
18		accept bids from the potential sellers on said lot of products; and
19		(g) if said return to open trigger event has occurred, returning said bidding
20		status for said lot to said first bidding status.
1	54.	The method of claim 53, wherein step (e) comprises the step of receiving a
2	comr	nunication from a potential seller indicating a request for an opportunity to submit
3	a fur	her bid.
1	55.	The method of claim 53, wherein step/(g) comprises the step of returning said
2	biddi	ng status for said lot to said first bidding status after auctions on other lots have
3	close	ed.
1	56.	The method of claim 53, further comprising the steps of:
2		storing a first value that specifies the length of time that said lot will remain in
3	said	second bidding status; and
, 4		storing a second value that specifies whether said lot should automatically be
5	char	nged to said third bidding status upon the expiration of the length of time specified
6	by s	aid first value.
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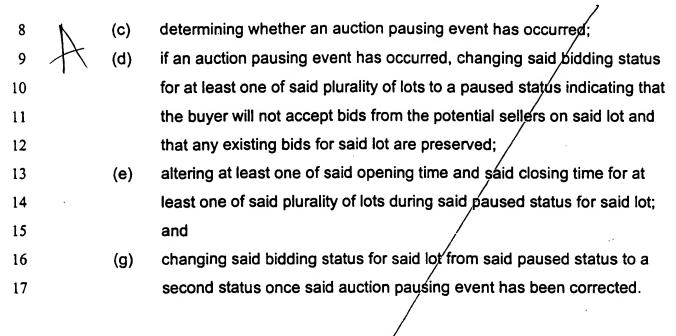
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57. A method of conducting a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:

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- 1 61. The method of claim 60, wherein step (c) comprises the step of receiving a notification from a potential seller.
- 1 62. The method of claim 60, wherein step (d) comprises the step of changing said 2 bidding status from an available status to a paused status.
- 1 63. The method of claim 60, wherein step (d) comprises the step of changing said 2 bidding status from an open status to a paused status.
- 1 64. The method of claim 60, wherein step (d) comprises the step of changing said 2 bidding status from an extended status to a paused status.
- 1 65. The method of claim 60, wherein step (d) comprises the step of changing said 2 bidding status from an overtime status to a paused status.
- 1 66. The method of claim 60, wherein step (e) comprises the step of receiving input from an auction coordinator that identifies an alteration in said closing time.

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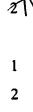
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- 67. The method of claim 60, wherein step (e) comprises the step of altering an opening time or a closing time for each of said plurality of lots.
- 1 68. The method of claim 60, wherein step (f) comprises the step of changing said 2 bidding status from a paused status to an available status.
- 1 69. The method of claim 60, wherein step (f) comprises the step of changing said 2 bidding status from a paused status to an open status.
- 70. The method of claim 60, wherein step (f) comprises the step of changing said bidding status from a paused status to an extended status.
 - 71. A method of conducting an online audtion for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:
 - (a) setting an individual bid ceiling for each of a plurality of potential sellers, wherein an individual bid ceiling for at least one of said plurality of potential sellers is different from an individual bid ceiling for another of said plurality of potential sellers;
 - (b) receiving bids from one or more potential sellers;
 - (c) determining whether a received bid for a potential seller is greater than a corresponding individual bid ceiling for said potential seller; and
 - (d) if said received bid is greater than said individual bid ceiling for said potential seller, communicating to said potential seller that said received bid is invalid.

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72. The method of claim 71, wherein step (a) includes the step of setting an individual bid ceiling based on price discovery prior to the start of the auction.

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1	73.	The me	ethod of claim 71, wherein step (a) includes the step of setting an
2	individual bid ceiling based on the potential seller's previous offline bid.		
1	74.	A meth	nod of conducting an auction, comprising the steps of:/
2		(a)	setting an individual bid floor for each of a plurality of potential bidders,
3			wherein an individual bid floor for at least one of said plurality of potential
4			bidders is different from an individual bid floor for another of said plurality
5			of potential bidders;
6		(b)	receiving bids from one or more potential bidders;
7		(c)	determining whether a received bid for a potential bidder is less than a
8			corresponding individual bid floor for said potential bidder; and
9		(d)	if said received bid is less than said individual bid floor for said potential
10			bidder, communicating to said potential bidder that said received bid is
11			invalid.
1	75.	The m	ethod of claim 74, wherein step (a) includes the step of setting an
2	indivi	dual bid	floor based on price discovery prior to the start of the auction.
1	76 .	The m	ethod of claim 74, wherein step (a) includes the step of setting an
2	indivi	dual bid	floor based on the potential bidder's previous offline bid.
1	77.	A met	hod of conducting an online auction between a plurality of bidders,
2	comp	orising th	ne steps of:
3		(a)	offering a lot, defined at least in part by an originator, to a plurality of
4			potential bidders, said lot having at least one product;
5	+	(b)	receiving a bid from a bidder for said lot, said bid being confirmed by
6			said bidder prior to submission;
7		(c)	determining whether said bid price on said lot passes at least one bid
8			failsaf criteria, said at least one bid failsafe criteria incorporating



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system-based intelligence to determine whether said bid price on said lot is a permissible bid in view of previously received bids; and

- (d) if said bid price on said lot fails said at least one bid failsafe criteria, implementing a pre-defined consequence that is associated with said at least one bid failsafe criteria.
- 78. The method of claim 77, wherein step (c) comprises the step of comparing said bid price to a previous bid by said bidder.
- 79. The method of claim 78, wherein step (c) comprises the step of determining whether said bid price is within a predefined percentage of a previous bid by said bidder.
- 1 80. The method of claim 77, wherein step (c) comprises the step of comparing said 2 bid price to a historical lot price.
- 1 81. The method of claim 80, wherein step (c) comprises the step of determining whether said bid price meets a threshold defined by a historical lot price.
- 1 82. The method of claim 77, wherein step (c) comprises the step of comparing said 2 bid price to a market leading bid price.
- 1 83. The method of claim 82, wherein step (c) comprises the step of determining 2 whether said bid price is within a predefined percentage of a market leading bid price.
- 84. The method of claim 77, wherein step (d) comprises the step of preventing said bid price from being submitted.

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1	,	85. A method of conducting an auction between a plurality of bidders, comprising			
2	Δ	the steps of:			
3	\	/	(a)	offering a lot, defined at least in part by an originator, to a plurality of	
4				potential bidders, said lot having at least one product;	
5			(b)	defining a closing time for said lot, wherein said closing time for said lot	
6				defines a time before which bids for the lot are to be submitted by a	
7				potential bidder;	
8			(a)	receiving bids from potential bidders for said lot;	
9			(b)	determining whether an erroneous bid has been submitted by a bidder;	
10			(c)	if an erroneous bid has been submitted, deleting in real-time an	
11				erroneous bid and any consequential bids of said erroneous bid from the	
12				auction; and	
13			(d)	communicating with potential bidders that said erroneous bid and said	
14				consequential bids have been deleted from the auction.	
1		86.	The n	nethod of claim 85, wherein step (b) comprises the step of receiving a	
2		comm	nunicat	ion from a bidder that a submitted bid is in error.	
1		87.	The n	nethod of claim 85, wherein step (c) comprises the step of deleting bids	
2		from	the aud	ction based upon input from an auction coordinator.	
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1_	4	88.		nethod of claim 85, wherein step (d) comprises the step of causing a	
2	1 /	message dialog box to be displayed to the potential bidders.			

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